

Abstract

A payment method and system use electronic media and in particular the Internet to allow a secure and trusted exchange of money, to broaden the choices of users and allow merchants to receive payment using means other than credit cards and digital cash, to reduce the cost of electronic transactions for both user and merchant and to allow users to make payment for multiple merchants using a single account. The system also referred to as the Internet Debit Manager (IDM) provides flexible payment handling and supports payment flow from the bank to the service provider to the merchant or directly from the bank to the merchant. The system allows consumers to shop online and at the time of checkout to select direct payment from account as the payment option.